

WORCESTER COUNTY

RETIREMENT BOARD

Board Members: Michael J. Donoghue
(Chairperson)
Robert R. Cleary
Roger R. Dubois
John E. Hopkins
Joann M. Sharp

Address: Court House, Room 3
2 Main Street
Worcester, MA
01608-1184

Telephone: (508) 798-7723
Fax: (508) 798-7738

Active Members: 5,903
Retired Members: 2,708

INVESTMENT

ASSET GROWTH

1998 Market Value: \$252 million
1997 Market Value: \$238 million
1996 Market Value: \$195 million
1995 Market Value: \$169 million

ADMINISTRATION

Board Administrator: Carol Haire

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 61.1% [1/98]
49.6% [1/97]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 21

Accidental/Ordinary

Disability Approvals: 15

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant findings resolved.

INVESTMENT

RETURN

1998: 13.69%

1994-1998: 13.60%

1985-1998: 11.80%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.60%